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# Alberta Municipal Financing Corporation

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C-406 TERRACE BUILDING,  
EDMONTON, ALBERTA



March 22, 1968.

Dear Sir:

In accordance with a resolution passed at an Annual Meeting of The Alberta Municipal Financing Corporation, I am enclosing herewith, copies of the audited Balance Sheet, Statement of Revenue and Expenditure of the Corporation for the year ended December 31, 1967, and a statement showing the classification of debentures purchased in 1967.

Yours truly,

(F. G. Stewart)  
General Manager

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ALBERTA MUNICIPAL FINANCING CORPORATION

Consolidated Balance Sheet

December 31st, 1967 (with comparative amount at December 31, 1966)

<u>ASSETS</u>	<u>1967</u>	<u>1966</u>
Cash in Bank	-	\$ 284,992
Accrued interest receivable	\$ 12,070,069	9,521,657
Investments	2,444,192	3,072,602
Loans to Municipalities	516,914,948	437,516,815
Equipment at nominal value	1	1
Deferred charges	5,368,282	5,352,904
	<hr/>	<hr/>
	\$536,797,492	\$455,748,971
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LIABILITIES

Bank overdraft	\$ 988,172	\$ -
Accounts payable	5,852	4,365
Accrued interest payable	3,743,687	3,376,163
Debenture debt (Net)	526,019,355	447,002,355
Deferred credits	842,684	841,502
Share Capital:		
Authorized	\$50,000,000	
Issued	45,820	45,690
Sinking fund earnings reserve	3,018,340	1,857,364
Accumulated surplus	2,133,582	2,621,532
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	\$536,797,492	\$455,748,971
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ALBERTA MUNICIPAL FINANCING CORPORATION

Statement of Revenue and Expenditure

December 31st, 1967 (with comparative amounts December 31, 1966)

<u>REVENUE</u>	<u>1967</u>	<u>1966</u>
Interest on loans	\$27,454,896	\$22,287,085
Interest on investments	813,371	259,254
Amortization of premium on United States funds (net)	44,621	44,029
Bank interest (net)	2,697	5,174
	<u>\$28,315,585</u>	<u>\$22,595,542</u>
<u>EXPENDITURE</u>		
Interest on debentures	\$27,679,726	\$21,146,547
Premium on U.S. funds net	801,576	830,243
Amortization of debenture discount	420,930	520,308
Administration expenses	20,000	20,000
Debt service charges	18,022	13,683
Debenture issue expense	17,966	23,240
Directors' and officers expenses and fees	4,037	4,424
Printing, stationery and office supplies	569	242
Telephone and telegraph	5	12
	<u>\$28,962,831</u>	<u>\$22,558,699</u>
Surplus or Deficit*	\$ 647,246*	\$ 36,843



ALBERTA MUNICIPAL FINANCING CORPORATION

Debenture Purchases 1967

(with comparative amounts for 1966)

	<u>1967</u>	<u>1966</u>
Cities	\$ 38,443,830	\$38,744,148
Towns	4,043,958	4,785,346
Villages	698,482	909,714
Counties and Municipal Districts:		
School purposes	3,877,200	4,416,800
Other purposes	364,000	900,638
Municipal, Auxiliary and Private Hospitals	11,836,000	10,987,550
School Divisions, Districts and Junior Colleges	42,106,535	34,903,900
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	\$101,370,005	\$95,648,096
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**GOVERNMENT OF THE PROVINCE OF ALBERTA**  
**OFFICE OF THE PROVINCIAL AUDITOR**

Shareholders  
 Alberta Municipal Financing Corporation

EDMONTON, February 27, 1968

I have audited the books and records of the Alberta Municipal Financing Corporation for the year ended December 31, 1967. The following statements and schedule are submitted herewith:

Statement

A.  
 B.

Particulars

Balance Sheet  
 Statement of Revenue and Expenditure

Schedule

1.

Schedule of Net Debenture Debt

Loans to cities, towns, villages and municipalities, secured by debentures, amounted to \$516,914,948.12 as at December 31, 1967. All debentures were examined and found to be in order.

As at December 31, 1967, the net debenture debt of the Corporation, all of which is fully guaranteed by the Government of the Province of Alberta, amounted to \$526,019,354.73 as detailed in Schedule 1. A summary of transactions for the year ended December 31, 1967, is as follows:

Net debenture debt as at January 1, 1967		\$447,002,355.50
<b>Issued:</b>		
5.57% 20 year sinking fund debentures		\$55,194,000.00
6 25 year sinking fund debentures		35,000,000.00
5 1/4 1 year debentures		15,000,000.00
6 1 year debentures		13,000,000.00
6.27 20 year sinking fund debentures		<u>4,011,000.00</u>
		<u>122,205,000.00</u>
		\$569,207,355.50
<b>Redeemed:</b>		
4 7/8% 1 year debentures		\$15,000,000.00
6 1 year debentures		15,000,000.00
4 3/4 25 year sinking fund debentures		1,534,000.00
4 demand		1,000,000.00
4 7/8 25 year sinking fund debentures		869,000.00
5 25 year sinking fund debentures		651,000.00
4 5/8 25 year sinking fund debentures		617,000.00
5 25 year sinking fund debentures		<u>602,000.00</u>
		<u>35,273,000.00</u>
		\$533,934,355.50
<b>Deduct: Increase in sinking fund cash and investments</b>		<u>7,915,000.77</u>
<b>Net debenture debt as at December 31, 1967</b>		<b>\$526,019,354.73</b>



The sinking fund earnings reserve is comprised of earnings on sinking fund cash and investments as follows:

Reserve as at January 1, 1967	\$1,857,363.50
Add: Earnings for the year ended December 31, 1967	<u>1,320,272.71</u>
Deduct: Transferred to surplus	<u>\$3,177,636.21</u> <u>159,295.94</u>
Reserve as at December 31, 1967	<u><u>\$3,018,340.27</u></u>

I have obtained all the information and explanations I have required and certify that, in my opinion, the attached Balance Sheet and the accompanying Statement of Revenue and Expenditure are properly drawn up so as to show the true financial position of the Alberta Municipal Financing Corporation as at December 31, 1967, and the result of operations for the year ended at that date according to the best of my information and the explanations given to me and as shown by the books of the Corporation.

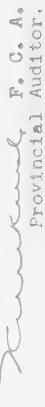
C. X. *Xenon* F. C. A.  
Provincial Auditor.



ALBERTA MUNICIPAL FINANCING CORPORATION  
BALANCE SHEET  
AS AT DECEMBER 31, 1967

Statement A

<u>ASSETS</u>	<u>LIABILITIES</u>
Investments:	
Alberta Municipal Financing Corporation debentures (par value \$2,678,000.00)	\$ 2,444,192.41
Accrued interest receivable	12,070,069.10
Loans to cities, towns, villages and municipalities	516,914,948.12
Office equipment at nominal value	1.00
Deferred charges:	
Unamortized debenture discount	5,368,281.32
	<u>54,000</u>
*Issued and fully paid:	
3,000 class A shares	\$30,000.00
875 class B shares	8,750.00
419 class C shares	4,190.00
288 class D shares	2,880.00
Sinking fund earnings reserve	
Accumulated surplus:	
As at January 1, 1967	\$2,621,532.04
Add: Transferred from sinking fund earnings reserve	159,295.94
Deduct: Deficit for the year ended December 31, 1967	\$2,780,827.98
	<u>647,246.35</u>
	<u>2,133,581.63</u>
	<u>\$536,797,491.95</u>
	* 7 class B shares were issued during the year 6 class D shares were issued during the year
	This is the Balance Sheet referred to in my report addressed to the Shareholders dated February 27, 1968.
	<u>\$536,797,491.95</u>

C. X.   
F. G. A.  
Provincial Auditor,



Statement B

ALBERTA MUNICIPAL FINANCING CORPORATION  
STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 1967

REVENUE

Interest on loans to cities, towns, villages and municipalities	\$27,454,896.27
Interest on investments	813,370.83
Amortization of premium on United States funds, net	44,621.11
Bank interest, net	2,696.56
	<u>\$28,315,584.77</u>

EXPENDITURE

Interest on debentures	\$27,679,726.09
Premium on United States funds, net	801,575.80
Amortization of debenture discount	420,930.58
Administration expense	20,000.00
Debt service charges	18,021.57
Debenture issue expense	17,966.26
Directors' and officers' expenses and fees	4,036.60
Printing, stationery and office supplies	569.47
Telephone and telegraph	4.75
	<u>\$28,962,831.12</u>

Deficit for the year ended December 31, 1967	\$ 647,246.35
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Schedule 1

ALBERTA MUNICIPAL FINANCING CORPORATION  
 SCHEDULE OF NET DEBTENTURE DEBT  
 AS AT DECEMBER 31, 1967

Date of Issue	Maturity Date	Interest Rate	Original Issue	Amount Outstanding	Deduct: Sinking Fund Cash and Investments	Net Debenture Debt
July 2, 1957	Demand	4%	\$ 30,000,000.00	\$ 25,000,000.00	\$ 2,026,523.97	\$ 25,000,000.00
April 3, 1967	April 3, 1968	5 1/4	15,000,000.00	15,000,000.00		12,973,476.03
December 1, 1967	December 1, 1968	5	13,000,000.00	13,000,000.00		13,000,000.00
December 1, 1960	December 1, 1980	5 1/4	12,000,000.00	12,000,000.00		8,985,334.09
April 1, 1961	April 1, 1983	5 1/2	21,000,000.00	21,000,000.00		16,836,062.87
December 1, 1961	December 1, 1983	5 1/4	20,000,000.00	20,000,000.00		16,121,146.34
April 16, 1962	April 16, 1984	5 1/4	15,000,000.00	15,000,000.00		12,589,354.42
May 15, 1959	May 15, 1984	4 3/4	50,000,000.00	40,620,000.00		40,620,000.00
June 1, 1964	June 1, 1984	5 1/2	25,000,000.00	25,000,000.00		2,464,552.85
December 15, 1959	December 15, 1984	5	20,000,000.00	16,340,000.00		16,340,000.00
May 15, 1963	May 15, 1985	5 1/4	20,000,000.00	20,000,000.00		17,498,682.08
June 15, 1960	June 15, 1985	4 7/8	30,000,000.00	25,355,000.00		25,355,000.00
December 1, 1965	December 1, 1985	5 1/2	25,000,000.00	25,000,000.00		1,457,056.73
November 1, 1963	November 1, 1986	5 1/2	25,000,000.00	25,000,000.00		25,000,000.00
December 1, 1966	December 1, 1986	5 4/4	40,764,000.00	40,764,000.00		1,253,452.42
June 15, 1965	June 15, 1987	5 1/4	25,000,000.00	25,000,000.00		23,627,142.09
December 1, 1967	November 1, 1987	5 .57	55,194,111.00	55,194,111.00		55,194,000.00
November 15, 1962	November 15, 1987	5	25,000,000.00	22,579,000.00		22,579,000.00
December 1, 1967	December 1, 1987	6 .27	4,011,000.00	4,011,000.00		4,011,000.00
November 15, 1966	November 15, 1989	6 1/4	25,000,000.00	25,000,000.00		24,393,603.15
December 15, 1964	December 15, 1989	4 5/8	25,000,000.00	25,000,000.00		23,792,000.00
June 15, 1966	June 15, 1991	5 3/4	25,000,000.00	25,000,000.00		24,461,222.87
May 15, 1967	May 15, 1992	6	35,000,000.00	35,000,000.00		35,000,000.00
			\$580,969,000.00	\$554,655,000.00	\$28,635,645.27	\$526,019,354.73



ALBERTA MUNICIPAL FINANCING CORPORATIONSCHEDULE OF LOANS TO DECEMBER 31, 1967

## Cities:

Calgary	\$110,890,492.00	\$ 26,920,254.01	\$ 83,970,237.99
Camrose	2,172,200.00	312,219.64	1,859,980.36
Drumheller	846,500.00	79,821.67	766,678.33
Edmonton	172,661,910.00	29,355,154.69	143,306,755.31
Grande Prairie	4,377,251.00	1,015,149.56	3,362,101.44
Lethbridge	10,546,100.00	2,746,995.92	7,799,104.08
Lloydminster	1,712,427.00	258,613.81	1,453,813.19
Medicine Hat	4,591,992.00	621,604.14	3,970,387.86
Red Deer	8,029,484.00	1,176,125.18	6,853,358.82
Wetaskiwin	<u>1,736,220.00</u>	<u>409,420.65</u>	<u>1,326,799.35</u>
	\$317,564,576.00	\$ 62,895,359.27	\$254,669,216.73
Towns	29,218,108.49	3,400,736.78	25,817,371.71
Villages	8,721,133.81	1,623,348.35	7,097,785.46
Counties - Schools	28,972,500.00	4,281,370.00	24,691,130.00
- Other Purposes	2,065,121.00	443,373.33	1,621,747.67
Municipal Districts	1,135,718.00	379,083.61	756,634.39
Improvement Districts	215,400.00	83,149.34	132,250.66
Special Areas	9,700.00	9,700.00	— —
Hospitals - Municipal, Auxiliary, Private and Nursing Homes	42,541,093.00	2,447,706.50	40,093,386.50
School Districts, Divisions and Junior Colleges	<u>187,281,400.00</u>	<u>25,245,975.00</u>	<u>162,035,425.00</u>
	<u>\$617,724,750.30</u>	<u>\$100,809,802.18</u>	<u>\$516,914,948.12</u>



ALBERTA MUNICIPAL FINANCING CORPORATION

Analysis of debeture purchases for the fiscal year ended December 31, 1967

<u>Cities</u>	<u>Towns</u>	<u>Villages</u>	<u>Mun. Dist.</u>	<u>Counties &amp; Mun. Aux.</u>	<u>Mun. &amp; Private Hospitals</u>	<u>School Divisions &amp; Districts</u>	<u>Total</u>
\$ 5,811,500	\$2,067,801	\$610,700	\$ -	\$ -	\$ -	\$ -	\$ 8,490,001
Roads & Bridges	16,069,888	746,581	-	-	-	-	16,816,469
Curbs, Gutters & Sidewalks	1,114,875	245,250	-	-	-	-	1,360,125
Land & Municipal Buildings	4,257,042	825,153	36,000	364,000	-	-	5,482,195
Equipment & Machinery	483,232	55,673	21,372	-	-	-	560,277
Utilities, plants & lines	5,510,767	-	-	-	-	-	5,510,767
Parks & Recreation	4,696,526	103,500	30,410	-	-	-	4,830,436
Hospitals & Nursing Homes	500,000	-	-	11,836,000	-	-	12,336,000
Schools	-	-	-	3,877,200	-	42,106,535	45,983,735
	\$38,443,830	\$4,043,958	\$698,482	\$4,241,200	\$11,836,000	\$42,106,535	\$101,370,005





